

MEMORANDUM

To: File Nos. S7-07-18, S7-08-18, S7-09-18

From: Eric Diamond, Senior Advisor to Chairman Jay Clayton

Re: Standards of Conduct for Investment Professionals

Date: August 7, 2018

On May 30, 2018, Chairman Jay Clayton and Lucas Moskowitz (Chief of Staff to Chairman Clayton) with the following representatives of the Investment Adviser Association:

- Karen Barr (President & CEO)
- Gail Bernstein (General Counsel)
- Sarah Buescher (Associate General Counsel)
- Sanjay Lamba (Assistant General Counsel)
- Jane Williams (Chair, Sand Hill Global Advisors)

The meeting participants discussed, among other things, the SEC's proposed rules and interpretation relating to standards of conduct for investment professionals.